

7 October 2026

Laura Gomme
Listing Supervision
Level 40 Central Park
152 – 158 St George's Terrace
Perth WA 6000

By email

Response to Price Query

We refer to the ASX query regarding the change in price from a high of \$0.076 to a low \$0.061 on 7 October 2026 and significant increase in trading volume.

Elixir Energy Ltd (ASX: "EXR", "Elixir" or "the Company"), provides the following information in response to your questions:

1. *Is EXR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

No.

(a) Has EXR sent samples for flow testing to a laboratory for testing, for which it is yet to receive the results?

Yes, these were preliminary water and gas tracer samples from the Lorelle-3H flow testing (which are not the results of the flow testing) that occurred in July and August 2026. A second round of these samples were collected from the second phase of testing at Lorelle-3H and have been sent to the laboratory in Kuala Lumpur in Malaysia on 6 October 2026.

(b) If the answer to (a) is "yes", please provide the exact dates on which samples were sent.

The first phase of results was received on 20 August 2026. The second set of samples from the second period of testing are currently being analysed.

(c) If the answer to (a) is “yes”, when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

The results are immaterial in themselves, do not warrant specific disclosure and represent an interpretation into individual fracture performance and contribution at a point in time from the recent flow testing results which were released in full on 3 August 2026. The tracer analysis is retrospective and does not provide any definitive view on well viability or long-term performance. The second phase of water tracer results are not yet analysed.

(d) When was the flow testing completed?

The Lorelle-3H first phase of flow testing was completed on 2 August 2026 at 4.15am and full results disclosed onto the ASX on the 3 August 2026.

A second phase of flow testing of Lorelle-3H commenced on the 1 October 2026 at 4.00pm local time as disclosed to the ASX on that day. Presently the Company is continuing to test the well with produced gas continuing to be flared at surface since the commencement of the test. Testing is not yet complete.

(e) What arrangements (if any) does EXR have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

Elixir has a securities trading policy in place that addresses dealing with price sensitive information for employees and consultants. Contractors are also required to comply with confidentiality and market sensitive information under contractual arrangements.

2. If the answer to question 1 is “yes”

(a) Is EXR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EXR’s securities would suggest to ASX that such information may have ceased to be confidential and therefore EXR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

Whilst Elixir is not relying on LR 3.1A for the non-disclosure of any material price-sensitive information, it has been running a strategic review process as announced to

the ASX on 12 August 2026. The strategic review process initially involved a period of exclusivity with Beach Energy Limited (**Beach**) to explore a strategic portfolio farmout. This period of exclusivity ended on the 1 October 2026 and was announced to the ASX 2 October 2026. As part of that announcement Elixir confirmed that it was continuing discussions with Beach despite exclusivity having ended, and Elixir had received interest in the Company and its assets during the period of exclusivity from multiple parties and it would formally commence engagement with those parties in parallel to continuing discussions with Beach. The Company is progressing discussions with various parties at this time, but those negotiations are not yet at a stage that would meet any disclosure requirement under the Listing Rules or *Corporations Act 2001* (Cth).

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

No.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

An announcement on the second phase of flow testing will occur at the conclusion of that testing period which may continue until the end of October 2026.

With regards to outcomes from the Company's strategic sale process, no timeframe can be provided and the Company cannot assure that any result or transaction will be entered into as a result of this review.

3. If the answer to question 1 is “no”, is there any other explanation that EXR may have for the recent trading in its securities?

No.

4. Please confirm that EXR is complying with the Listing Rules and, in particular, Listing Rule 3.1

Elixir confirms it is complying with the listing rules and in particular Listing Rule 3.1.

5. Please confirm that EXR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EXR with delegated authority from the board to respond to ASX on disclosure matters.



Confirmed that these responses comply with the Company's continuous disclosure policy and have been reviewed and endorsed by the Company's Board.

Yours sincerely
Justin Ferravant
Company Secretary

7 October 2026

Mr Justin Ferravant
Elixir Energy Limited

By email: Justin.Ferravant@elixirenergy.com.au

Dear Mr Ferravant

Elixir Energy Limited ('EXR'): Price Query

ASX refers to the following:

- A. The change in the price of EXR's securities from a high of \$0.076 on 7/10/2026 to a low of \$0.0061 today at the time of writing.
- B. The significant increase in the volume of EXR's securities traded today.

Request for information

In light of this, ASX asks EXR to respond separately to each of the following questions and requests for information:

- 1. Is EXR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, if EXR is in possession of results not yet announced to the market, please address each of the following in your response.

- a) Has EXR sent samples for flow testing to a laboratory for testing, for which it is yet to receive the results?
 - b) If the answer to (a) is "yes", please provide the exact dates on which samples were sent.
 - c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.
 - d) When was the flow testing completed?
 - e) What arrangements (if any) does EXR have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.
- 2. If the answer to question 1 is "yes".
 - (a) Is EXR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EXR's securities would suggest to ASX that such information may have ceased to be confidential and therefore EXR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
 - 3. If the answer to question 1 is "no", is there any other explanation that EXR may have for the recent trading in its securities?

-
4. Please confirm that EXR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that EXR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EXR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.00 AM AWST Wednesday, 7 October 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EXR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require EXR to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in EXR's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EXR's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EXR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EXR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Supervision